

Date: February 12, 2021

- 1. The Manager- Listing**  
**National Stock Exchange of India Limited**  
(Scrip Code: NAUKRI)
- 2. The Manager- Listing**  
**BSE Limited**  
(Scrip Code: 532777)

**Sub: Outcome of the Board Meeting- February 12, 2021**

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. February 12, 2021, the Board has taken on record the unaudited Standalone & Consolidated Financial Results for the Quarter & Nine months ended December 31, 2020. The said results have been subjected to limited review by the Statutory Auditors.

A copy of the said results along with limited review reports thereon, which has been taken on record, is attached herewith.

Press Release dated February 12, 2021 on the unaudited Standalone & Consolidated Financial Results of the Company for the Quarter & Nine months ended December 31, 2020 is also enclosed herewith.



The exchanges are also informed that the Board Meeting commenced at 6:30 p.m. and the results have been considered and approved by the Board at 7:30 p.m. The same are hereby furnished to the Stock Exchanges, while the meeting continues for considering remaining agenda items at the time of this intimation and is expected to end around 8:30 p.m.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **Info Edge (India) Ltd.**

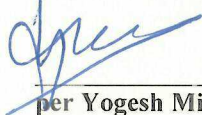
  


**MM Jain**  
**Company Secretary**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Info Edge (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Info Edge (India) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Yogesh Midha  
Partner

Membership No.: 094941  
UDIN: 21094941AAAAAP7875  
Place: New Delhi  
Date: February 12, 2021



Info Edge (India) Limited

Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019

CIN : L74899DL1995PLC068021 , Tel no. : 0120-3082000 , Fax : 0120-3082095 , URL : www.infoedge.in , Email : investors@naukri.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

PART I Particulars	Amount in ₹(Mn)					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	2,722.96	2,561.16	3,204.97	8,085.53	9,498.80	12,726.95
Other income	315.81	262.99	204.01	781.48	681.44	876.18
<b>Total Income</b>	<b>3,038.77</b>	<b>2,824.15</b>	<b>3,408.98</b>	<b>8,867.01</b>	<b>10,180.24</b>	<b>13,603.13</b>
<b>2. Expenses:</b>						
a) Employee benefits expense	1,314.64	1,362.64	1,356.95	3,974.65	4,003.74	5,395.72
b) Finance costs	13.69	14.58	16.30	43.54	50.97	66.89
c) Network, internet and other direct charges	66.59	59.83	60.01	181.54	176.43	234.03
d) Advertising and promotion cost	502.71	501.72	497.68	1,260.19	1,560.22	2,044.21
e) Depreciation and amortisation expense	109.41	110.01	104.40	330.69	303.87	413.78
f) Other expenses	157.23	121.41	231.09	426.20	696.36	1,025.68
<b>Total expenses</b>	<b>2,164.27</b>	<b>2,170.19</b>	<b>2,266.43</b>	<b>6,216.81</b>	<b>6,791.59</b>	<b>9,180.31</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>874.50</b>	<b>653.96</b>	<b>1,142.55</b>	<b>2,650.20</b>	<b>3,388.65</b>	<b>4,422.82</b>
4. Exceptional items - loss (Refer Note no. 3)	-	-	30.11	-	860.98	1,232.95
<b>5. Profit before tax (3-4)</b>	<b>874.50</b>	<b>653.96</b>	<b>1,112.44</b>	<b>2,650.20</b>	<b>2,527.67</b>	<b>3,189.87</b>
<b>6. Tax expense</b>						
(a) Current Tax	190.92	145.66	245.37	641.60	780.75	1,052.31
(b) Deferred tax (Credit) / charge	(15.14)	(3.23)	(13.37)	(33.89)	106.48	80.91
<b>7. Net Profit for the period/year (5-6)</b>	<b>698.72</b>	<b>511.53</b>	<b>880.44</b>	<b>2,042.49</b>	<b>1,640.44</b>	<b>2,056.65</b>
<b>8. Other comprehensive income/(loss), net of income tax</b>						
<b>Items that will not be reclassified to profit or loss-</b>						
(a) Remeasurement of post employment benefit obligation	(13.66)	4.55	1.81	(0.28)	(12.36)	(64.86)
(b) Income tax relating to above	3.44	(1.15)	(0.46)	0.07	3.11	16.32
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(10.22)</b>	<b>3.40</b>	<b>1.35</b>	<b>(0.21)</b>	<b>(9.25)</b>	<b>(48.54)</b>
<b>9. Total comprehensive income for the period/year (7+8)</b>	<b>688.50</b>	<b>514.93</b>	<b>881.79</b>	<b>2,042.28</b>	<b>1,631.19</b>	<b>2,008.11</b>
10. Paid-up equity share capital (Face value of ₹10 per share)	1,285.84	1,285.84	1,225.16	1,285.84	1,225.16	1,225.16
11. Other Equity	-	-	-	-	-	23,093.93
<b>12. Earning per share (of ₹10 each) (not annualised)</b>						
(a) Basic	5.44	4.06	7.21	16.26	13.45	16.85
(b) Diluted	5.40	4.03	7.16	16.13	13.35	16.75

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities						
	Amount in ₹(Mn)					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A - Segment Revenue:</b>						
Recruitment Solutions	1,895.39	1,825.88	2,302.60	5,723.14	6,761.26	9,067.60
99acres for real estate	448.60	363.42	581.73	1,236.84	1,716.09	2,279.61
Others	378.97	371.86	320.64	1,125.55	1,021.45	1,379.74
<b>Total Net Sales/Revenue from Operations</b>	<b>2,722.96</b>	<b>2,561.16</b>	<b>3,204.97</b>	<b>8,085.53</b>	<b>9,498.80</b>	<b>12,726.95</b>
<b>B - Segment Results [Profit] before tax:</b>						
Recruitment Solutions	1,004.89	943.80	1,283.82	3,094.30	3,560.09	4,810.32
99acres	(68.44)	(106.08)	(16.81)	(169.21)	(43.51)	(57.91)
Others	(291.91)	(348.06)	(231.14)	(775.81)	(480.92)	(708.34)
<b>Total</b>	<b>644.54</b>	<b>489.66</b>	<b>1,035.87</b>	<b>2,149.28</b>	<b>3,035.66</b>	<b>4,044.07</b>
Less: unallocable expenses	(85.85)	(98.69)	(97.33)	(280.56)	(328.45)	(497.43)
Add : Unallocated Income [Other Income]	315.81	262.99	204.01	781.48	681.44	876.18
Less: Exceptional Item (loss)	-	-	(30.11)	-	(860.98)	(1,232.95)
<b>Profit Before Tax</b>	<b>874.50</b>	<b>653.96</b>	<b>1,112.44</b>	<b>2,650.20</b>	<b>2,527.67</b>	<b>3,189.87</b>
<b>C - Segment Assets</b>						
Recruitment Solutions	479.78	527.88	583.95	479.78	583.95	539.33
99acres	192.15	224.18	273.86	192.15	273.86	242.77
Others	103.19	115.95	111.48	103.19	111.48	144.47
Unallocated	50,080.33	49,144.36	30,129.88	50,080.33	30,129.88	30,183.55
<b>Total</b>	<b>50,855.45</b>	<b>50,012.37</b>	<b>31,099.17</b>	<b>50,855.45</b>	<b>31,099.17</b>	<b>31,110.12</b>
<b>D - Segment Liabilities</b>						
Recruitment Solutions	3,370.14	3,270.97	3,869.43	3,370.14	3,869.43	4,027.53
99acres	934.53	814.73	1,169.71	934.53	1,169.71	1,032.30
Others	883.34	900.90	767.78	883.34	767.78	779.09
Unallocated	832.94	936.22	910.91	832.94	910.91	954.61
<b>Total</b>	<b>6,020.95</b>	<b>5,922.82</b>	<b>6,717.83</b>	<b>6,020.95</b>	<b>6,717.83</b>	<b>6,793.53</b>

**Business segments :** The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.



**Notes:-**  
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.  
2. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder.

3. Exceptional item includes :	Amount in ₹(Mn)					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020
<b>Provision for diminution in carrying value of investment :</b>						
-Startup Investments (Holding) Limited	-	-	21.29	-	768.19	1,006.65
-Apptect Learning system Private Limited	-	-	8.82	-	92.79	92.79
-Smartweb Internet Services Limited	-	-	-	-	-	36.21
-Allcheckdeals India Private Limited	-	-	-	-	-	144.49
-Newinc Internet Services Private Limited	-	-	-	-	-	37.38
-Interactive Visual Solutions Private Limited	-	-	-	-	-	1.21
<b>Reversal of diminution in carrying value of investment :</b>						
-Naukri Internet Services Limited	-	-	-	-	-	(85.78)
<b>Total</b>	-	-	<b>30.11</b>	-	<b>860.98</b>	<b>1,232.95</b>

4. The Company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial results has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

5. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Impact of adoption of the new standard on transition is given below:

During the previous year, the Company recognised Right-of-Use asset (ROU) of ₹ 853.15 Mn and a corresponding lease liability amounting to ₹ 853.15 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn had been adjusted with the Right-of-Use (ROU). The Company also reclassified its Leasehold land amounting to ₹ 135.87 Mn from Property plant & equipment to ROU. During period ended December 31, 2020 addition made in ROU is ₹ 28.10 Mn with a corresponding addition of ₹ 24.56 Mn in lease liability(during previous year ended March 31, 2020 addition made in ROU is ₹ 104.50 Mn with a corresponding addition of ₹ 99.35 Mn in lease liability).

The Company had elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less. The effect of this adoption has resulted in an increase of ₹ 43.23 Mn in finance cost, ₹ 171.77 Mn in depreciation and amortisation expense and a reduction of ₹ 157.66 Mn in rent & of ₹ 13.77 Mn in network and other expenses for the period ended December 31, 2020(during period ended December 31, 2019 : ₹ 50.53 Mn in finance cost, ₹ 160.34 Mn in depreciation and amortisation expense and a reduction of ₹ 166.58 Mn in rent & of ₹ 22.51 Mn in network and other expenses).

6. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till December 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds upto December 31, 2020 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	4,334.78
<b>Balance Unutilised funds as on December 31, 2020</b>	<b>3,009.57</b>

7. During the quarter ended September 30, 2020, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till December 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

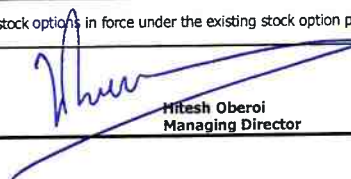
Utilisation of funds upto December 31, 2020 :	Amount in ₹Mn
Utilised during the period	7.24
<b>Balance Unutilised funds as on December 31, 2020</b>	<b>18,283.08</b>

8. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

9. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company, and their respective shareholders and creditors. Thereafter, the Company has filed a joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") on December 15, 2020 under sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder, for amalgamation of the aforesaid Companies. Further NCLT pronounced order in respect of first motion application on February 10, 2021, copy of said order is yet to receive

10. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme.

Place : Noida  
Date : February 12, 2021

  
**Hitish Oberoi**  
Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Info Edge (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Info Edge (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, Controlled trust and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited consolidated financial results and other unaudited financial information of 11 subsidiaries and 1 controlled trust, whose unaudited consolidated financial results reflect Group's share of total revenues of Rs. 71.87 million and Rs. 189.49 million, Group's share of total net profit after tax of Rs. 1.92 million and Rs. 26.45 million, Group's share of total comprehensive income of Rs. 1.92 million and Rs. 26.45 million, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The Statement also includes the Group's share of net loss after tax of Rs. 905.56 million and Rs 1,767.55 million and total comprehensive loss of Rs. 902.04 million and Rs. 1,729.06 million, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of 1 associate and 11 joint ventures, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, controlled trust, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. 34.62 million and Rs 105.41 million and total comprehensive loss of Rs. 36.85 million and Rs. 107.28 million, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of 5 joint ventures based on their interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

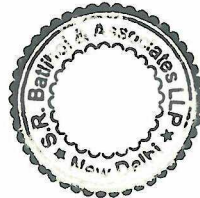
Partner

Membership No.: 094941

UDIN: 21094941AAAAAO2086

Place: New Delhi

Date: February 12, 2021



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**Annexure A to Independent Auditor's Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**(Referred to in paragraph 4 of our report of even date)**

## **List of Subsidiaries**

1. Allcheckdeals India Private Limited
2. Interactive Visual Solutions Private Limited
3. Jeevansathi Internet Services Private Limited
4. Naukri Internet Services Limited
5. Newinc Internet Services Private Limited
6. Smartweb Internet Services Limited
7. Startup Internet Services Limited
8. Startup Investments (Holding) Limited
9. Diphda Internet Services Private Limited
10. HighOrbit Careers Private Limited
11. Redstart Labs (India) Limited

## **List of Controlled Trust**

1. Info Edge Venture Fund

## **List of Joint Ventures:**

1. Zomato Private Limited
2. Makesense Technologies Limited
3. Happily Unmarried Marketing Private Limited
4. Nopaperforms Solutions Private Limited
5. International Education Gateway Private Limited
6. Agstack Technologies Private Limited
7. Shopkirana E Trading Private Limited
8. Printo Document Services Private Limited
9. Medcords Healthcare Solutions Private Limited
10. Bizcrum Infotech Private Limited
11. Greypip Software Private Limited
12. Metis Eduventures Private Limited
13. Terralytics Analysis Private limited
14. Llama Logisol Private Limited
15. Sunrise Mentors Private limited
16. LQ Global services private limited

## **List of Associate:**

1. PB Fintech Private Limited (formerly known as "Etechaces Marketing And Consulting Private Limited")



Info Edge (India) Limited

Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019

CIN : L74899DL1995PLC068021 ,Tel no. : 0120-3082000 , Fax : 0120-3082095 ,URL : www.infoedge.in , Email : investors@naukri.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

PART I							Amount in ₹(Mn)
Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Income</b>							
Revenue from operations	2,776.37	2,609.12	3,350.55	8,235.95	9,843.31	13,119.30	
Other income	337.81	289.70	246.89	865.91	824.66	1,044.65	
<b>Total Income</b>	<b>3,114.18</b>	<b>2,898.82</b>	<b>3,597.44</b>	<b>9,101.86</b>	<b>10,667.97</b>	<b>14,163.95</b>	
<b>2. Expenses:</b>							
a) Employee benefits expense	1,359.33	1,408.36	1,504.84	4,106.11	4,412.58	5,845.95	
b) Finance costs	14.00	14.85	22.28	44.56	65.64	81.97	
c) Network, internet and other direct charges	74.97	67.47	74.13	205.18	205.97	271.90	
d) Advertising and promotion cost	504.73	504.05	503.22	1,267.09	1,572.83	2,062.87	
e) Depreciation and amortisation expense	125.02	125.61	126.80	377.93	351.21	477.41	
f) Other expenses	165.17	128.63	272.71	444.61	842.13	1,212.35	
<b>Total expenses</b>	<b>2,243.22</b>	<b>2,248.97</b>	<b>2,503.98</b>	<b>6,445.48</b>	<b>7,450.36</b>	<b>9,952.45</b>	
<b>3. Profit before exceptional items, share of net profit/(losses) of associate &amp; joint ventures accounted for using equity method and tax (1-2)</b>	<b>870.96</b>	<b>649.85</b>	<b>1,093.46</b>	<b>2,656.38</b>	<b>3,217.61</b>	<b>4,211.50</b>	
4. Share of net profit/(losses) of associate & joint ventures accounted for using the equity method	(940.18)	(965.89)	(1,475.08)	(1,872.96)	(5,924.61)	(7,290.18)	
<b>5. Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(69.22)</b>	<b>(316.04)</b>	<b>(381.62)</b>	<b>783.42</b>	<b>(2,707.00)</b>	<b>(3,078.68)</b>	
6. Exceptional items -(income)/loss (Refer Note no. 3)	(7,039.56)	(3,740.33)	-	(10,840.10)	15.06	(1,821.06)	
<b>7. Profit/(loss) before tax (5-6)</b>	<b>6,970.34</b>	<b>3,424.29</b>	<b>(381.62)</b>	<b>11,623.52</b>	<b>(2,722.06)</b>	<b>(1,257.62)</b>	
<b>8. Tax expense</b>							
(a) Current Tax	198.28	150.45	252.92	659.73	819.91	1,106.73	
(b) Deferred tax (credit)/charge	(18.36)	(6.45)	(13.37)	(43.55)	106.48	93.13	
<b>9. Net Profit/(Loss) for the period/year (7-8)</b>	<b>6,790.42</b>	<b>3,280.29</b>	<b>(621.17)</b>	<b>11,007.34</b>	<b>(3,648.45)</b>	<b>(2,457.48)</b>	
<b>Profit/(loss) attributable to</b>							
-Equity holders of Parent	6,791.72	3,280.29	(598.47)	11,008.64	(3,567.20)	(2,376.23)	
-Non-Controlling interests	(1.30)	-	(22.70)	(1.30)	(81.25)	(81.25)	
<b>Total</b>	<b>6,790.42</b>	<b>3,280.29</b>	<b>(621.17)</b>	<b>11,007.34</b>	<b>(3,648.45)</b>	<b>(2,457.48)</b>	
<b>10. Other comprehensive income/(loss), net of income tax</b>							
<b>(A) Items that will be reclassified to profit or loss-</b>							
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	5.04	42.14	7.70	47.08	24.74	25.39	
<b>(B) Items that will not be reclassified to profit or loss-</b>							
(a) Remeasurement of post employment benefit obligation	(13.66)	4.55	1.81	(0.28)	(12.36)	(65.93)	
(b) Income tax relating to above	3.44	(1.15)	(0.46)	0.07	3.11	16.32	
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(3.76)	(7.62)	(1.46)	(10.46)	(6.09)	(4.89)	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(8.94)</b>	<b>37.92</b>	<b>7.59</b>	<b>36.41</b>	<b>9.40</b>	<b>(29.11)</b>	
<b>Other comprehensive income/(loss) is attributable to</b>							
-Equity holders of Parent	(8.94)	37.92	7.59	36.41	9.40	(29.11)	
-Non-Controlling interests	-	-	-	-	-	-	
<b>Total</b>	<b>(8.94)</b>	<b>37.92</b>	<b>7.59</b>	<b>36.41</b>	<b>9.40</b>	<b>(29.11)</b>	
<b>11. Total comprehensive income/(loss) for the year (9+10)</b>	<b>6,781.48</b>	<b>3,318.21</b>	<b>(613.58)</b>	<b>11,043.75</b>	<b>(3,639.05)</b>	<b>(2,486.59)</b>	
<b>Total comprehensive income/(loss) is attributable to</b>							
-Equity holders of Parent	6,782.78	3,318.21	(590.88)	11,045.05	(3,557.80)	(2,405.34)	
-Non-Controlling interests	(1.30)	-	(22.70)	(1.30)	(81.25)	(81.25)	
<b>Total</b>	<b>6,781.48</b>	<b>3,318.21</b>	<b>(613.58)</b>	<b>11,043.75</b>	<b>(3,639.05)</b>	<b>(2,486.59)</b>	
12. Paid-up equity share capital (Face value of ₹10 per share)	1,285.84	1,285.84	1,225.16	1,285.84	1,225.16	1,225.16	
13. Other Equity	-	-	-	-	-	20,732.90	
<b>14. Earning per share (of ₹10 each) (not annualised)</b>							
(a) Basic	52.88	26.05	(4.90)	87.65	(29.24)	(19.46)	
(b) Diluted	52.46	25.85	(4.87)	86.94	(29.04)	(19.46)	





Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities							Amount in ₹(Mn)
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>A - Segment Revenue:</b>							
Recruitment Solutions	1,949.09	1,874.13	2,353.49	5,874.44	6,860.48	9,215.62	
99acres for real estate	448.60	363.42	581.73	1,236.84	1,716.09	2,279.61	
Others	378.68	371.57	415.34	1,124.67	1,266.75	1,624.07	
<b>Total Net Sales/Revenue from Operations</b>	<b>2,776.37</b>	<b>2,609.12</b>	<b>3,350.56</b>	<b>8,235.95</b>	<b>9,843.32</b>	<b>13,119.30</b>	
<b>B - Segment Results [Profit/(Loss)] before tax:</b>							
Recruitment Solutions	1,009.24	942.54	1,282.93	3,099.53	3,550.58	4,735.26	
99acres	(68.44)	(106.08)	(16.81)	(169.21)	(43.51)	(57.91)	
Others	(321.81)	(377.62)	(322.25)	(859.29)	(785.68)	(1,013.08)	
<b>Total</b>	<b>618.99</b>	<b>458.84</b>	<b>943.87</b>	<b>2,071.03</b>	<b>2,721.39</b>	<b>3,664.27</b>	
Less: unallocable expenses	(1,026.02)	(1,064.58)	(1,572.39)	(2,153.52)	(6,253.06)	(7,787.60)	
Add : Unallocated Income [Other Income]	337.81	289.70	246.89	865.91	824.66	1,044.65	
Add/(Less): Exceptional Item - Income/(Loss)	7,039.56	3,740.33	-	10,840.10	(15.06)	1,821.06	
<b>Profit/(loss) Before Tax</b>	<b>6,970.34</b>	<b>3,424.29</b>	<b>(381.63)</b>	<b>11,623.52</b>	<b>(2,722.07)</b>	<b>(1,257.62)</b>	
<b>C -Segment Assets</b>							
Recruitment Solutions	587.49	615.69	695.62	587.49	695.62	658.57	
99acres	192.15	224.18	273.86	192.15	273.86	242.77	
Others	174.31	187.31	336.96	174.31	336.96	990.08	
Unallocated	57,898.01	49,720.67	27,219.02	57,898.01	27,219.02	27,097.50	
<b>Total</b>	<b>58,851.96</b>	<b>50,747.85</b>	<b>28,525.46</b>	<b>58,851.96</b>	<b>28,525.46</b>	<b>28,988.92</b>	
<b>D -Segment Liabilities</b>							
Recruitment Solutions	3,486.68	3,372.29	3,970.67	3,486.68	3,970.67	4,162.60	
99acres	934.53	814.73	1,169.71	934.53	1,169.71	1,032.30	
Others	924.71	942.22	1,291.68	924.71	1,291.68	1,302.55	
Unallocated	863.80	981.60	915.63	863.80	915.63	535.91	
<b>Total</b>	<b>6,209.72</b>	<b>6,110.84</b>	<b>7,347.69</b>	<b>6,209.72</b>	<b>7,347.69</b>	<b>7,033.36</b>	

**Business segments :** The Group is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Group examines the Group's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.

**Notes:-**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.
- This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder.

Amount in ₹(Mn)

**3. Exceptional item includes :**

	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Previous year ended 31/03/2020
<b>A) Provision for diminution in carrying value of investment :</b>						
-Vcare Technologies Private Limited	-	-	-	-	30.51	30.51
-Printo Document Services Private Limited	-	-	-	-	-	120.60
-Unnati Online Private Limited	-	-	-	-	-	28.05
-Ideaclicks Infolabs Private Limited	-	-	-	-	-	32.95
-Wishbook Infoservices Private Limited	-	-	-	-	-	47.83
<b>B) Gain on reduction in interest of the group in its associate/Joint ventures</b>	<b>(7,039.56)</b>	<b>(3,740.33)</b>	<b>-</b>	<b>(10,840.10)</b>	<b>(15.45)</b>	<b>(1,071.48)</b>
<b>C) Goodwill written off for Interactive Visual solutions Private Limited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.95</b>
<b>D) Gain on disposal of subsidiary i.e. Applect Learning systems Private Limited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,046.47)</b>
<b>Total</b>	<b>(7,039.56)</b>	<b>(3,740.33)</b>	<b>-</b>	<b>(10,840.10)</b>	<b>15.06</b>	<b>(1,821.06)</b>

4. The Group has considered the possible effects that may result from COVID 19 on its business and the carrying amount of investment in Joint ventures & associate. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these consolidated financial results has used various information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these investment in Joint ventures & associate do not require any further diminution from the value at which these are stated. The Group will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these consolidated financial results.

5. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Group has adopted Ind AS 116 "leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Impact of adoption of the new standard on transition is given below:

During the previous year, the Group recognised Right-of-Use asset (ROU) of ₹ 869.76 Mn and a corresponding lease liability amounting to ₹ 869.76 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn had been adjusted with the Right-of-Use (ROU). During period ended December 31, 2020 addition made in ROU is ₹ 25.05 Mn with a corresponding addition of ₹ 21.35 Mn in lease liability (during previous year ended March 31, 2020 addition made in ROU is ₹ 184.31 Mn with a corresponding addition of ₹ 179.25 Mn in lease liability). During previous year ended March 31, 2020 deletion made in ROU & lease liability is ₹ 77.30 Mn & ₹ 71.65 Mn which is due to disposal of subsidiary .

The Group had elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less . The effect of this adoption has resulted in an increase of ₹ 43.95 Mn in finance cost, ₹ 175.78 Mn in depreciation and amortisation expense and a reduction of ₹ 162.08 Mn in rent & of ₹ 13.77 Mn in network and other expenses for the period ended December 31, 2020(during period ended December 31, 2019 : ₹ 54.47 Mn in finance cost, ₹ 170.41 Mn in depreciation and amortisation expense and a reduction of ₹ 177.82 Mn in rent & of ₹ 22.51 Mn in network and other expenses).



6. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till December 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds upto December 31, 2020 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	4,334.78
<b>Balance Unutilised funds as on December 31, 2020</b>	<b>3,009.57</b>

7. During the quarter ended September 30, 2020, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹3,090/- per share (including securities premium of ₹3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹18,290.32 Mn till December 31, 2020 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

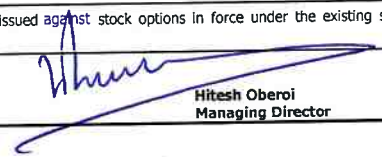
Utilisation of funds upto December 31, 2020 :	Amount in ₹Mn
Utilised during the period	7.24
<b>Balance Unutilised funds as on December 31, 2020</b>	<b>18,283.08</b>

8. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess and record the impact of the Code, if any, when it comes into effect.

9. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company, and their respective shareholders and creditors. Thereafter, the Company has filed a joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") on December 15, 2020 under sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder, for amalgamation of the aforesaid Companies. Further NCLT pronounced order in respect of first motion application on February 10, 2021, copy of said order is yet to receive.

10. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where the results would be anti-dilutive.

Place : Noida  
Date : February 12, 2021

  
Hitesh Oberoi  
Managing Director



**Info Edge (India) Limited announces Q3 FY21 results for the quarter ended Dec 31, 2020, Q3 Net Sales (Revenue) down by 15.0%, Billing down by 1.0%, Total Income down by 10.9%, Operating EBITDA down by 35.6%**

#### **Quarter Ended on Dec 31, 2020**

- Billing at ₹297.0 crore, down by 1.0% over the corresponding quarter in FY 2019-20.
- Net sales (Revenue) at ₹272.3 crore, down by 15.0% over the corresponding quarter in FY 2019-20.
- Total Income at ₹303.9 crore, down by 10.9% over the corresponding quarter in FY 2019-20.
- Operating EBITDA at ₹68.2 crore, down by 35.6% over the corresponding quarter in FY 2019-20.

**New Delhi, Feb 12, 2021:** Info Edge (India) Limited today announced results for the quarter ended Dec 31, 2020.

Info Edge recorded Billing of ₹297.0 crore for the quarter ended Dec 31, 2020 compared to ₹299.9 crore in quarter ended Dec 31, 2019, down by 1.0%. Net Sales (Revenue) of ₹272.3 crore for the quarter ended Dec 31, 2020 compared to ₹320.5 crore in quarter ended Dec 31, 2019, down by 15.0%. The deferred sales revenue (amount collected in advance) as at Dec 31, 2020 is ₹393.5 crore, down by 13.9% over the quarter ended Dec 31, 2019. Operating EBITDA has decreased by 35.6% from ₹105.9 crore (Q3, FY 2019-20) to ₹68.2 crore. The company reported PBT (before exceptional item) of ₹87.5 crore for the quarter ended Dec 31, 2020 compared to ₹114.3 crore for quarter ended Dec 31, 2019.

Commenting on the results, Mr. Chintan Thakkar, CFO said “We have witnessed continued recovery during the quarter. The Billings are up by 19% quarter over quarter basis. The Recruitment Solution and 99acres billing are nearing pre-pandemic levels on YoY basis.”

# infoedge

## **About Info Edge (India) Ltd**

Info Edge (India) Limited (NSE: NAUKRI) is among the leading internet companies in India. Info Edge runs leading internet businesses - Naukri.com - India's no. 1 job site, Jeevansathi.com – one of the leading matrimonial portals, 99acres.com - India's No.1 real estate portal and Shiksha.com – India's leading education portal. The company also owns Quadrangle – an offline executive search business, and Naukri Gulf (a leading jobsite in the Middle East market).

Apart from this, Info Edge has made significant strategic investments such as zomato.com, policybazaar.com and happilyunmarried.com etc.

Info Edge has ventured into newer businesses & markets, invested in internet start-ups. The company has attracted a very high quality list of institutional shareholders. With its headquarters in Noida (NCR), the company employs around 4500 people and operates through 75 offices in 46 cities in India and other overseas offices in Dubai, Riyadh, Abu Dhabi and Bahrain catering to the Middle East market.